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WEDNESDAY, DECEMBER 16, 1908.

三月二十日大英香港

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Hongkong, 16th December, 1908.

[18]

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[14]

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[16]

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HONGKONG, 14th December, 1908.

[17]

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Yokohama, May 23rd, 1905.

SHANGHAI LIBEL ACTION.

ERNEST THOMAS BETHELL v. "NORTH CHINA DAILY NEWS AND HERALD, LIMITED."

[Concluded from yesterday.]

Shanghai, 10th December. Before Mr. F. S. A. Bourne, acting Judge, and Messrs. P. W. Manser, H. W. Daldy, C. M. Joyce, R. M. C. Wallace and W. H. Jackson (Jury).

The libel action at the instance of E. T. Bethell against the *North China Daily News* was continued to-day when the defendant's part of the case was heard. Mr. J. C. E. Douglas and Mr. H. Brown appeared on behalf of the plaintiff, and Mr. T. Morgan Phillips and Mr. R. N. Macleod on behalf of the defendants.

In addressing the jury Mr. Morgan Phillips said that the case for the defendants had been clearly indicated by the pleadings which had been read and by the cross-examination of the plaintiff. The issue before them was a simple one, and he thought would give them but little trouble in coming to a decision upon it. Short, the case for the defendants was this. The publication of the libel was admitted under circumstances to which he would allude later on. The defendants said that by their apology and other publications every reparation that was possible had been made to the plaintiff. They said that the plaintiff had suffered no damage, and further said that by certain indications Mr. Bethell had caused the inception of this libel. Mr. Phillips dealt at length with Mr. Bethell's position in Korea, the War, and the relation of Japan to the country. Unfortunately there had been outbreaks of violence, skirmishes, bloodshed, and considerable loss of life. A patriotic association had been formed in Korea which was adverse to Japan, adverse to the government ruling Korea. Mr. Bethell's papers, as they knew, strongly supported this national movement, and the matter became so serious that the British Government had to intervene, and certain Orders in Council had to be passed.

His Lordship—They were not passed for that particular purpose. They were passed for the purpose of journalism in China quite as much more about it than do.

His Lordship—I am sorry to interrupt but I cannot let go that as the opinion of the people in this court, I think you are under a misconception.

Mr. Phillips—I am obliged for your Lordship's explanation as your Lordship knows so much more about it than do.

His Lordship—I am sorry to interrupt but I cannot let go that as the opinion of the people in this court, I think you are under a misconception.

Mr. Phillips—I was rather guided by the information of my learned friend, Mr. Douglas, who referred to the Order in Council as the Bethell Order.

Mr. Douglas—I was guided by the Crown Advocate. (Laughter.)

Proceeding, Mr. Phillips said that they would agree that Mr. Bethell's policy in respect to his newspapers was an indiscreet one, was mischievous, and was dangerous. He was inciting weak people, an unwarlike people, to try to get rid of the overwhelming power of Japan. It was a policy which was not likely to succeed, which led to trouble, to bloodshed and to loss of life. Suspicions regarding the National Debt Redemption Fund were aroused in Seoul towards the end of August, and Yang Ki-tak was ultimately charged with embezzling a portion of these funds. He had been committed for trial and ultimately acquitted. Mr. Phillips did not place these matters before the jury for the purpose of discrediting Mr. Bethell, but to show that Mr. Bethell by his conduct in Korea had assumed a prominent public position in an important public matter. Public men, especially in such a political matter as Mr. Bethell was engaged in were likely to be calumniated and maligned, and that apparently had been the lot of Mr. Bethell. It was, from that standpoint that he asked the jury, and he thought they must view the case in that light, that this was a libel on a public man, in a controversial and political matter, and there was a great distinction between the libel, which they were now considering, and one which he ventured to bring before them for a moment. In this compact foreign settlement of theirs every incident of interest was thoroughly discussed, and some months ago there was a case of libel tried in this court, in which, unfortunately, the *N. C. D. News*, was defendant. It was a libel upon two private gentlemen, in their professional capacity. It was unfortunately a serious libel, and the jury took a serious view of it, and awarded heavy damages. It was not for him to discuss the findings of the jury or the reasons which actuated them. It might be that they thought that if greater care had been taken in dealing with a matter here, on the spot in Shanghai, that the matter would not have been published in the paper. The reason he drew their attention to this was to point out that that libel case had been tried some months ago and the one before them were on entirely different footings, and the standpoint from which they must view this case was that it was a libel on a person who had adopted a public position in the matter to which he had alluded, namely, the National Debt Redemption Fund, and his attitude towards the Japanese Government. Mr. Phillips next quoted the libelous telegram, and drew attention to the opening phrase. "It is reported from Japanese sources." That was correct, for the Japanese telegrams had stated that Mr. Bethell had confessed to misappropriation. It was suggested that there should have been an apology on receipt of the second telegram, but it was utterly impossible to insert an apology until further inquiries had been made or until they had received further intelligence, with regard to this story. In addition to an apology Mr. Bethell claimed the round sum of Yen 25,000 as damages. It seemed to consist of an extraordinary demand to make in the first letter complaining of the libel. Mr. Phillips considered the apology in the *N. C. D. News* as ample, and the succeeding publications as evidence of the good faith of the paper. After all that had appeared in the *N. C. D. News*,

there was still this demand for an ample apology, and the payment of a sum of \$25,000, which was an unreasonable demand, and which clearly indicated the object of Mr. Bethell in going on with these proceedings, namely, the enforcement of the payment of a large sum by way of damages. Why did not he make some practicable suggestion in reply to the letter he received? Every apology had been made that was required. Further apology he did not wish; further publicity in the *N. C. D. News* he did not wish for. What he did wish for, and what he hoped to get was satisfaction by means of large damages. Every stigma had been removed, and counsel could only imagine that seeing his learned friend, Mr. Douglas, with his pockets bulging with damages, which had been obtained very properly a few months ago, encouraged Mr. Bethell to the idea that he might leave Shanghai with his pockets in an equally desirable condition. (Laughter.) It was obvious, he suggested, that it was money, and that only that Mr. Bethell required to satisfy him in this matter. They suggested that Mr. Bethell had brought this trouble upon himself. He had lent Yen 27,500 to Mr. Martin. Mr. Phillips was not to attempt to justify the libel, to show that he appropriated funds, but what he did say was that Mr. Bethell had acted in an extremely indiscreet manner. In the witness box Mr. Bethell had treated the matter in a somewhat hesitating way, and Mr. Phillips asked the jury to come to the conclusion that he had lent the money on a personal security. The sole object of the questions which had been put to him in respect to that fund and his advice to Mr. Martin was to show that he acted indiscreetly and that at that meeting and subsequently he certainly gave his Japanese opponents a handle upon which to hang this libel. They had telegraphed to Japan to say that Mr. Bethell had confessed to misappropriation. Of course it was a distortion of the fact, but there had been some ground for them to believe this statement. That was the inception of the libel. They did not say, he acted dishonestly in regard to this fund, but they would say that he acted indiscreetly and in such an unbusinesslike proceeding—one could speak of it more harshly—was he entitled to go to a jury and ask for \$15,000? The *North China Daily News* was not seeking for advancement by means of libel actions. There were many papers and publications in Shanghai, it seemed to counsel, anxious to find libel actions. Speaking metaphorically, they had their heads through the canvas, shouting, "Three shots a penny," and offering a handsome prize. There seemed to be no one keen to compete, because there was no "handsome prize" at the other side of the screen. The honour that had been awarded to the *N. C. D. News* had not been sought for, and he was bound to tell them that the Directors received it with the worst possible grace. They said, "We don't want it. Take the beastly thing away, and give it to the *Goodwin*. (Laughter.) In conclusion Mr. Phillips submitted that it was not within the bounds of possibility that living in Korea this libel could affect or damage the plaintiff, and if any damage had been done it would be adequately repaired by the smallest coin in the British currency. He proceeded to call evidence.

Owen M. Green, assistant editor of the *N. C. D. News*, said that he had been engaged in journalism for ten years, and came to Shanghai in June, 1907. He was for close on three years correspondent in Paris, and for two years correspondent in Rome for the *Morning Leader*, having also had experience on the editorial staff. The practice in sending news if one had no personal knowledge of the fact was to quote the source of information, but the general rule is copying from papers to give the names. When such a telegram was received by a paper the practice was to keep as near to the original wording as possible. On Aug. 30th Mr. Bell was away, and witness was editing the *N. C. D. News*. He inserted the telegram in the ordinary way. Previously the *N. C. D. News* had published information regarding Yang Ki-tak and Mr. Bethell, all of which had been put in the same way. The libel complained of came from their Tokyo correspondent. On the 15th August the letter from Gross and Yamashita arrived and at once steps were taken to stop the sale of the issue. There were no means of telegraphing to anyone to stop the sales. The only agent they had was in London and he received nine copies a week and sold about three. The other agents they had were for collecting advertisements and not for sales. Copies of the paper containing the apology would have gone to all the places to which the libel went. The leader with reference to the trial had been written with the case of Mr. Bethell in mind, though it would probably have been written in any case.

Cross-examined—He had no knowledge of any untrue publications regarding Mr. Bethell previously. Mr. Douglas alluded to the *N. C. Daily News* of October 21st, 1907, in which was a telegram regarding the trial of Mr. Bethell before Mr. Cockburn stating among other things that the case had been transferred to Hongkong, and also that he would be fined in Hongkong, and also that he would be fined £500 for his violent utterances. Their Tokyo correspondent was on the staff of the *Koko Shinbu*.

Mr. Douglas—As editor of a paper do you know whether the court at Hongkong has jurisdiction over a British subject at Seoul?—No; I do not.

Mr. Douglas—Quite interesting. Have you ever found with reference to cases in Korea any bias in your Tokyo correspondent?—Not with regard to one group. Continuing witness said they had not changed their correspondent. He did not think it would have been a proper thing to have inserted a note to the telegram of the confession of misappropriation, stating that they published it with all reserve.

(Continued on page 8.)

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Hongkong, 14th December, 1908.

SHANG-HAI LIBEL ACTION.

(Continued from page 2.)

Re-examined—He did not think their Japanese correspondent was to blame in this case. The court then adjourned for fifteen minutes.

On resuming in the afternoon Mr. Macleod called.

Mr. Anderson, chairman of the directors of the defendant company, who said that at the time the libel was published he was in Shanghai, but not in the best of health. Shortly afterwards he left for Weihaiwei and returned on Oct. 28. The following day he went to the *Daily News* office and after being shown the correspondence he decided to call a board meeting. The meeting was held on the 30th, and it was decided to take legal advice and that witness should write to Mr. Bethell. Witness wrote the letter as contained in the statement of defense. He did not then know that Mr. Bethell had left Seoul. He received no acknowledgment to the letter. Before the libel was published witness did not know about the telegram.

Cross-examined—Witness considered it necessary to call a board meeting. The apology had already been published at that time. Witness had read Mr. Bell's letter to plaintiff's solicitors, which was written without prejudice. Mr. Douglas—Don't you think it would have been much better for you to put in a more ample ap'po'?

Witness—We consulted Messrs. Stokes and Platt and Drummond White-Cooper and they both told us that the one already published was ample.

In further answer to Mr. Douglas' witness said he understood that Mr. Bethell went to Mr. Wilkinson and Mr. McNeill before he consulted Mr. Browett and Mr. Douglas.

This closed the case for the defence and Mr. Macleod addressed the jury. The question for them to decide was, as had already been stated, a very simple one, viz. how much would they award Mr. Bethell as damages? Referring to Mr. Bethell, counsel said it was an undoubted fact that he was a public character, having made himself so in Korea at his own accord. Mr. Macleod then dealt with the libel and the apology, the latter of which, he submitted, as published in the *Daily News*, and contained in Mr. Anderson's letter, was ample. Mr. Bethell was only entitled to recover damages which he had either already suffered or was reasonably likely to suffer. Mr. Bethell had not proved to them that he had suffered any damages or that he was likely to suffer damages, and this being so counsel asked the jury to say that he had not been damaged. At the conclusion of his address Mr. Macleod asked the jury to mark their opinion of Mr. Bethell's behavior and award to him only nominal damages.

Mr. Douglas next addressed the jury. They had heard Mr. Bethell, and they could not be of any other opinion than that he was a straightforward and honourable man and as far as journalism was concerned he stood for all that was best in journalism. He had been editing an independent paper and writing what he believed to be true, in the interests of a people and a country not strictly his own. Mr. Douglas referred the jury to the serious nature of the libel itself in saying that Mr. Bethell had confessed to a criminal offence, and contended that the defendant ought to have known of the press campaign which was being made by the Japanese against Mr. Bethell. The whole gist of the action was that Mr. Bethell had been guilty of graft in Korea, and to this the defendants had lent themselves by frequently accepting the telegrams from their Japanese correspondent in Tokio without first ascertaining whether they were based upon true or false statements. Mr. Douglas asked the jury to consider the conduct of the defendants at the trial, and submitted that on the word of the defendant's counsel alone in the conduct of the case, the jury would be disposed to award very heavy damages. For two and a half hours Mr. Bethell had been kept in the witness box undergoing a most bitter cross-examination. Mr. Douglas referred to the remarks which Mr. Phillips had made about him in connection with the previous libel action in which he was a party, and said those remarks would have been better not made.

In summing up his Lordship said that the jury would have to remember that they had a kind of problem in moral algebra. They had to arrive at two things—what was the amount of reputation Mr. Bethell had lost, and what was the amount that should be paid to him. First what was Mr. Bethell's character before this libel? So far as they knew he was of the average character of the Englishman in the East, and apart from that the only evidence that had been given was that in October, 1907, he had been tried by Mr. Cockburn and found guilty of conduct calculated to stir up enmity between the Government and subjects of Korea. His Lordship could not see in any of that the least evidence in Mr. Bethell's character of a man who would be likely to misappropriate funds. It might make him a very ineligible member of a "Peace of Any Price" society or a Quakers' Society, but it did not show the least bit that he was dishonest in the way that this libel represented him to be dishonest. They would then start off with a man of an average good character. Proceeding they must give value to the fact that in the telegram they had mentioned the authority of Japanese telegrams, and the phrase "reported from Japanese sources." They had to consider what effect that would have on the mind of an average Englishman reading it. Would he look on that telegram in the same way, would he give it the same value as he would to a telegram stating that the correspondent of the paper reported it, or the *Times* in London said so? Was there not a very great difference in the nature of conclusion in as much as Japanese sources and Japanese telegrams were referred to? His Lordship then passed on to deal with the evidence in mitigation. There was the argument of Mr. Phillips which seemed to be supported by the evidence that the libel wasdone a great deal to Mr. Bethell's own indiscretion in the way in which he dealt with these funds. If they thought so it would be something presumable in mitigation of damages. In the next place they had to consider the apology and other contradictions. If the apology had been frank, without shuffling or casuistry, it would go a long way to wipe out the effect of the libel. After hearing Mr. Green's evidence the conclusion his Lordship came to was that at the very worst they had been negligent. They would have seriously to consider whether Mr. Bethell ought not to have accepted the offer of the *N.C.D. News* and if they held so it seemed to him that they could not give him very much more. He, however, received them, after which the jury returned with a verdict of \$3,000 for the plaintiff.

His Lordship gave judgment accordingly.

Intimations.

THE TRADE MARKS ORDINANCE, 1898.

APPLICATION FOR REGISTRATION OF TRADE MARK.

NOTICE is hereby given that CHAN SUI CHI, of Nos. 63 and 64 Queen's Road East, Victoria, in the Colony of Hongkong, carrying on business of Aerated Water manufacturers, in co-partnership with CHIN KAM YU and CHU SHUN CHI, at Victoria aforesaid, under the style of the Connaught Aerated Water Factory (in Chinese styled "The On Lok Aerated Water Factory") 安樂汽水房 have, on the 11th day of January, 1908, applied for the Registration in Hongkong, in the Register of Trade Marks, of the following Trade Mark:

The representation within a circle of a lion standing on a globe, in the background on the left of the figure the sun-tiang from the sea and on the right three ships and the Chinese words 醒獅開港 meaning "Awakening Lion" Trade Mark.

in the names of CHAN SUI CHI, CHAN KAM YU and CHU SHUN CHI, who claim to be the proprietors thereof.

The Trade Mark has been used by the applicants in respect of AERATED WATER in Class 44 since the year 1901.

A Facsimile of the Trade Mark can be seen at the Office of the Colonial Secretary of Hongkong.

Dated the 16th day of October, 1908.

WILKINSON & GRIST,
Solicitors for the Applicants.

DON'T BUY

ELSEWHERE BEFORE YOU CALL AT

FRENCH STORE

(Opposite ASTOR HOUSE)

NOW SHOWING
A Large and Fancy Assortment of
the Best FRENCH TOYS, DOLLS,

TOM SMITH'S CRACKERS,

CADBURY'S CHOCOLATE,
PERNOT, BISCUITS,
&c., &c., &c.

Hongkong, 21st November, 1908.

GREEN ISLAND CEMENT COMPANY, LIMITED.

PORTLAND CEMENT.

In Casks of 175 lbs. net \$5.50 per Cask
per Factory.In Bags of 250 lbs. net \$8.45 per Bag
per Factory.SHEWAN-TOMES & CO.,
General Managers.

Hongkong, 15th August, 1908.

COLD STORAGE.

THE HONGKONG ICE COMPANY LTD. have now 40,000 Cubic feet of COLD STORAGE available at EAST POINT. Stores will be open at 10 A.M. and 4 P.M. daily, Sunday excepted, to receive and deliver perishable goods.

WM. PARLBY,
Managing Director.

Hongkong, 21st June, 1908.

Consignees.

VORDDEUTSCHER LLOYD, BREMEN
IMPERIAL GERMAN MAIL LINE.

NOTICE TO CONSIGNEES.

THE Steamship

"PRINZ WALDEMAR," having arrived, Consignees of Cargo are hereby informed that their Goods, with the exception of Opium, Treasure and Valuables, are being landed and stored at their risk into the hazardous and/or extra hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Company, Limited, at Kowloon, and West Point Godowns, whence delivery may be obtained.

No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 15th of December, will be subject to rent.

All broken, chafed, and damaged Goods are to be left in the Godowns, where they will be examined on the 15th of December, at 9 A.M.

All Claims must reach us before the 15th of December, 1908, or they will not be recognized.

No Fire Insurance will be effected.

Bills of Lading will be countersigned by the Undersigned.

NORDDEUTSCHER LLOYD,
MELCHERS & CO.,
General Agents.

Hongkong, 15th December, 1908.

Consignees.

FROM NEW YORK.

THE H.A.L. Steamship

"ARAGONIA."

Captain Meyer, having arrived, Consignees of Cargo are hereby requested to send in their Bills of Lading for countersignature by the Undersigned and to take immediate delivery of their goods from alongside.

Optional Cargo will be forwarded unless notice to the contrary be given before TO-DAY.

Any Cargo impeding her discharge will be landed at Consignee's risk into the hazardous and/or extra hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Co., Limited, and stored at Consignee's risk and expense.

All Claims must be presented within ten days of the steamer's arrival here after which date they cannot be recognized.

No Claims will be admitted after the Goods have left the Godowns.

NOTICE TO CONSIGNEES.

THE P. & O. S. N. Co.'s Steamer

"DELTA."

FROM BOMBAY, COLOMBO AND STRAITS.

Consignees of Cargo by the above-named vessel are hereby informed that their Goods are being landed and placed at their risk in the Hongkong and Kowloon Wharf and Godown Company's Godowns at Kowloon, where each consignment will be sorted out mark by mark and delivery can be obtained as soon as the Goods are landed.

This vessel brings on Cargo—

From London, &c., ex S.S. India.

From Australia, ex S.S. China.

From Calcutta, ex S.S. Sindbad.

From Persian Gulf, ex B.I.S.N. and B. & P. S. N. Co.'s Steamers.

Opt'nal-Goods will be landed here unless instructions are given to the contrary before 6 hours.

Goods not cleared by the 17th inst. at 4 P.M. will be subject to rent.

No Fire Insurance will be effected by me in any case whatever.

Damaged Packages must be left in the Godowns for examination by the Consignee and the Company's representative at an appointed hour.

All Claims must be presented within ten days of the steamer's arrival here after which date they cannot be recognized.

No Claims will be admitted after the Goods have left the Godowns.

E. A. HEWITT,
Superintendent.

Hongkong, 11th December, 1908.

FROM EUROPE.

THE H.A.L. Steamship

"BARCELONA."

Captain Porcellus, having arrived, Consignees of Cargo are hereby requested to send in their Bills of Lading for countersignature by the Undersigned and to take immediate delivery of their goods from alongside.

Optional Cargo will be forwarded unless notice to the contrary be given before TO-DAY.

Any Cargo impeding her discharge will be landed at Consignee's risk into the hazardous and/or extra hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Company, Limited, and stored at Consignee's risk and expense.

All Claims must be presented within ten days of the steamer's arrival here after which date they cannot be recognized.

No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 2nd inst. will be subject to rent.

All broken, chafed, and damaged Goods are to be left in the Godowns, where they will be examined on the 21st inst. at 3 P.M.

No Fire Insurance has been effected.

HAMBURG-AMERIKA LINIE,

Hongkong Office.

Hongkong, 15th August, 1908.

INDO-CHINA STEAM NAVIGATION COMPANY, LIMITED.

FROM CALCUTTA, PENANG AND SINGAPORE.

THE Company's Steamship

"LAISANG."

having arrived from the above Ports, Consignees of Cargo by her are hereby informed that their Goods will be delivered from alongside.

Cargo impeding the discharge or remaining on board after 4 P.M. the 17th inst. will be landed at Consignee's risk and expense.

No Fire Insurance will be effected.

Bills of Lading will be countersigned by JARDINE, MATHESON & CO., LTD., General Managers.

Hongkong, 15th December, 1908.

"BEN" LINE OF STEAMERS.

NOTICE TO CONSIGNEES.

S.S. "BENLEID."

FROM MIDDLESBROOK, ANTWERP, LONDON AND STRAITS.

CONSIGNEES of Cargo are hereby informed that all Goods are being landed at their risk into the hazardous and/or extra hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Co., Ltd., whence and/or from the wharves delivery may be obtained.

No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 1st inst. will be subject to rent.

All Claims against the Steamer must be presented to the Undersigned on or before the 28th inst., or they will not be recognized.

All broken, chafed, and damaged Goods are to be left in the Godowns, where they will be examined on the 21st inst., at 11 A.M.

No Fire Insurance has been effected.

Bills of Lading will be countersigned by GIBBS, LIVINGSTON & CO., Agents.

Hongkong, 20th June, 1908.

Intimations.

A. S. WATSON & CO.,
LIMITED.

ESTABLISHED A.D. 1841.

PERFUMERY.

A Fine Selection of the CHOICE FRENCH PERFUMES in Elegant Fancy Boxes, Caskets and Cut Glass Bottles; also ELEGANT SOAPS, TOILET WATER, HAIR WASHES, from the following Celebrated Houses:—Atkinson, Piver, Roger and Gallet, Rigaud, Houbigant, &c.

Specially selected for our Christmas Sale by our London House.

The following are highly recommended, and are very suitable for presents:—

Ideal Perfume, Fleurs D'Amour, Bouquet des Amours, Indian Bay, 4711 Eau de Cologne, Farina's Original Genuine Eau de Cologne, Peau d'Espagne, Trefle Incarnate, Azura, Camia, &c., &c.

YE OLDE ENGLISH
LAVENDER WATER
(In Elegant Bottles).

Saffron, Veru, Violette, Coeur de Jeannette, Mes Delices, Violet Merveille, Floramyl.

Hongkong, 11th December, 1908.

that the railway would in part bring to it. Hunan is, of course, a very old part of China, and it seems strange to use the word development in a country that has been peopled for thousands of years by inhabitants who have for so long been living in circumstances of comparative comfort. It will therefore be seen that in face of the attitude of the people of Hunan it was necessary, if the railway was to be built within a reasonable space of time, to raise a loan for the purpose and the services of the British and Chinese Corporation, which has already proved so valuable an auxiliary to providing for the railway needs of China, were naturally requisitioned. We may take it for granted that the loan will as usual be arranged through the medium of the Hongkong and Shanghai Banking Corporation, whose operations in this direction have now assumed such enormous dimensions that it is rapidly becoming a notable factor in the material development of the Middle Kingdom. The loan should be arranged without much difficulty and may be expected to contribute still further to the reputation and importance of the Corporation in the financial world. The fact that the authorities in the North are so thoroughly alive to the advantages to be derived from the construction of the section in question that they are prepared to contract a foreign loan in order that the work may be proceeded with as soon as possible is proof of the somewhat more enlightened views which are entertained by the Chinese officials. As a writer in a Northern contemporary has pointed out: "The successful inauguration of the work on the Tientsin-Pukow Railway has shown that a foreign loan does not necessarily put the control of a railway in the hands of foreigners, it being only necessary to see to it that the loan agreement entered into between borrower and lender be properly and carefully drawn up, so as to keep the control in the hands of the former and not of the latter." The loan agreement should have the further effect of stimulating the somewhat惰的 builders of the railway through Kwangtung and Kwangsi to awakened activity. Far too long has the extension of the line to Hankow been held up by the squabbles and bickerings among shareholders and directors of the Yuen-Han railway. Years have elapsed since the people of the Kwang provinces were induced to subscribe towards the construction of the line which would bring Canton into direct communication with the capital of the Empire, and still there is nothing or practically nothing to show for the time that has been wasted. It had been hoped that when H.E. Chang Chih-tung was appointed superintendent of the section running through to Hunan that there would be a noteworthy advance in the operations, but circumstances have occurred which have prevented Chang Chih-tung from personally taking over control of the management, and unless the shareholders take drastic steps to compel the board of directors to proceed with the work of construction it does not seem as if there would be any marked improvement in the methods of the directorate for some time to come. No wonder that the second call-on-those-to-whom-were-allotted-shares has proved a partial failure, only about a fifth of the total amount expected having been received. So long as there is nothing tangible to show for the millions that the people of all classes have poured into the railway fund, and so long as the directors proceed at a snail's gallop, the interest originally evoked in the scheme which had for its purpose the construction of a Chinese railway, with Chinese capital, and by Chinese labour, and under the supervision of Chinese engineers is bound to wither away and stagnate. It is therefore to be hoped that when news of the new loan has percolated through the provinces and the directorate is roused to a proper sense of its responsibilities impetus will be given to the completing of a work which will benefit not merely the present shareholders, but the people throughout the two Provinces of Kwangtung and Kwangsi and, also, in a lesser degree, of the Empire as a whole. Whether the plan of the Canton Vice-roy to raise a British loan, with which to proceed with the line through the territory under his rule will be successfully engineered remains an open question, but anything would be an advance on the present deadlock. In fact, renewed interest in the railway would probably divert public attention from the unfortunate incidents which are being utilised by agitators to excite popular opinion against foreigners, and for that reason alone any differences of judgment that might occur in the counsels of the railway directors would be welcomed as a happy relief from the continual railing of the Self-Government Society and the absurd talk about boycotts.

CHINA'S CHAOTIC CURRENCY.

"The Tientsin Mint has finished minting the first lot of the new one-tael coins numbering 40,000 and has sent them to the Board of Finance. It is believed that the accounts for the current month will be paid with these coins." If the foregoing statement were to be taken as an indication that the adoption of a uniform standard currency was about to be adopted throughout the length and breadth of

China, it might be cause for satisfaction among those who are financially interested in the future of the Empire. On several occasions, of late, rumours emanating from the capital have encouraged the belief that China was, at last considering the advisability of giving effect to one of the most important articles in the treaty of 1901, but nothing has eventuated. China still stands by its chaotic currency system, which is one of the greatest puzzles and sources of financial demoralisation extant. The reason of this inert attitude on the part of the officials may be found, to a certain extent, in the immense profits which are to be derived from the minting of silver tokens of a weight and fineness which have been calculated to yield the best remunerative results, irrespective of the influence on the money market. Nobody realises the idea of relinquishing a certain source of income, and Chinese officials are no more given to philanthropic propensities than those of other countries—to put it mildly. But while all these reports regarding the proposed uniform currency are current, it is evident that the subject is securing more attention than has hitherto been given to it, and that the question may be settled on an equitable basis before the present generation has disappeared. Some of the difficulties which confront the financial reforms are, however, of an exceptional character. Sir Alexander Hoyle, the Commercial Attaché to the British Legation at Peking, has pointed out the conflicting interests that are at stake in regard to the currency problem: "At the present moment," he says, "there is no silver coin of universal acceptance throughout China. Some years ago the Hupeh mint coined an issue of Kuping tael pieces, and it was thought for a time that the Government had decided on the tael piece as the uniform silver coin, but the issue was called in after some time, and the provincial mints continue to issue each its own coins, the tendency being to turn out as many as possible of the subsidiary coins which yield a much larger profit than dollars." He has given a lively description of his experience at the telegraph office in Honan, at which he tendered three Chinese dollars of the Pei-yang mint and one of the Hupeh mint—dollars circulating in two provinces—between which Honan lies. For the benefit of those who have a calculating bent, Sir Alexander Hoyle's statement may be quoted, the cost of the telegraphic message being, it should be explained, \$3.60. "On each of the Pei-yang dollars the discount was 20 cash, a total of 100 cash. The copper exchange of the foreign dollar was then 90-10 cash or 92-10 cash pieces, so that four foreign dollars were worth 3,600 cash. My four Chinese dollars were, however, worth only 3,300 cash. Had I tendered foreign dollars I was entitled to 40 cents change or 360 cash, but from this had to be deducted 20 cash, and I received only 26-10 cash pieces, thus losing 100 cash because I used the coins of the country in which I was travelling. But I lost more than 100 cash because Honan, as compared with other provinces, has succeeded in maintaining the face value of its copper coins and not one of the 10-10 cash pieces which I received as change was minted in Honan. The above is a pretty illustration of the injury that is done in China by the ill-regulated coinage of the provincial mints and of the necessity that exists for a uniform silver coin that will be accepted throughout the Empire." Sir Alexander Hoyle states that in some parts of China only British and Mexican dollars are accepted at par, while even the best of the Chinese dollars are subject to discount. His remedy is the coining of a silver dollar of sufficient fineness and weight to hold its own with the British or Mexican dollar. He holds that its coinage should be restricted to a few mints under careful supervision, and it should bear the name of no particular mint. A statement is Chinese that it is the product of the Chinese Government mint should suffice. Subsidary silver pieces of 40 cents and 20 cents of equal fineness with the dollar and of proportionate weight would also be necessary, but pieces of 10 cents and 5 cents should contain more alloy. This dollar should, after a fixed and reasonable time, be made the only legal tender in payment of all Government dues, duties and the subsidiary coins up to certain fixed amounts. But to complete the uniformity more is required. The over-issue of new copper coins, while proving a source of great profit to the mints, has already done incalculable harm to the people. The number of 10-cash coins in 1907 was at the lowest estimate 2,000,000,000. The old cash pieces have largely disappeared and the new coins, having as a rule lost much of their face value, do not readily lend themselves for fractional use in a country where the necessities of life are comparatively cheap, and a single cash may make a purchase. With regard to the relation of the subsidiary coinage to the dollar, Sir Alexander Hoyle remarks that "as there is no fixed exchange between silver dollars and copper the first essential seems to be to fix that exchange, and there seems no reason why China should not fix the value of a uniform dollar at 100 cash, already possessing as she does the decimal system in her silver coinage. As in the case of the suggested uniform dollar the copper coins

would bear the 'Chinese Government Mint' and bear the name of no particular mint or province." That the sum of 1,000 cash or the equivalent thereof in copper coins is a fair and reasonable exchange may be gathered from their present depreciated value. At places so remote as Chungking, Shanghai, Nanking, Changtu Fu and Peking a dollar could recently purchase 1,070-10 cash, 1,150, 1,115, 920 and 1,130-10 cash respectively, or an average of about 1,070 and there is no reason why, with proper restrictions, they should not appreciate in value to about 1,000 when at their first introduction, about 880 cash or 88-10 cash coins went to the dollar. Indeed, on the first issue of these copper coins from the Canton mint their relation to silver was clearly stated. What is now known as the 10-cash coin was named "1 cent" and it bore an inscription in Chinese that 100 were the equivalent of 1. This coin was necessarily abandoned when the other mints began to pour out their 10-cash pieces. It may be said that the trade of China is carried on in silver, but the bed rock of retail trade on which wholesale trade rests is cash, and it is exceedingly important that silver and copper should be placed on a footing of exact relationship. Possibly the new issue by the Tientsin Mint of taels, which are preferred by Northern Chinese to dollars as was pointed out in a recent article, may signify the beginning of an attempt to reduce the currency system to something like uniformity, but it will take many more than 40,000 to effect any appreciable result.

LOCAL AND GENERAL.

A FIRE occurred last night at No. 47, Cochrane Street. The extent of the damage is not known.

IP SHU, a carpenter, of 257, Second Street, was arrested yesterday by a Naval Yard policeman for larceny. He was accused of stealing a quantity of brass, the property of the Admiralty. In the Police Court, to-day, he was sentenced to a month's imprisonment.

THE opium monopoly in Netherlands India now yields a net revenue of over 17 millions of guilders, a steady increase being one marked feature. The gross revenue from the drug stands at over 23 millions of guilders. The Government is trying to lessen the consumption of opium by raising the price, but so far has met with no success.

We are requested by the Superintendents of l'Asile de la Sainte Enfance to thank the ladies who had charge of the stalls, the Major and Officers of the 50th Mahrattas for kindly allowing their Band to play at the Bazaar, the Star Ferry Co. giving a free passage to the Band, and all who attended the sale. The sale will be continued at the Convent until Christmas Eve.

THE depression in the shipping business seems to have reached a climax in Japan. According to the *Osaka Mainichi*, there are now 26 steamers laid up idle, representing an aggregate tonnage of 56,620. This is attributed chiefly to the depression of the trade with Saigon, Rangoon, and Java. Even those vessels still being run are reported to be working at a loss.

A COOLIE residing at 4, Third Street, West Point, by name Chiu Chiu-Hin was charged in the Police Court, this forenoon, (1) with obtaining a box of opium from a Chinese doctor under false pretences, and, (2) with entering a house at 93, Market Street, Hungshou, on the 13th instant and stealing a quantity of cigarettes and molot seeds. On each charge he was sentenced to three months' hard labour.

A KIACHAU dispatch to the *Aishi* reports that the German Government has approved an increase in the emoluments of the German Minister and the secretaries and interpreters in the German Legation in Peking. The German Government has decided to establish a consulate at Hankow and has approved an appropriation of 17,500 marks for the cost of the re-construction of the Consulate buildings at Tientsin and Chefoo.

"No damages can be allowed for sentimental considerations" were the words Mr. Hastings submitted in the Court of Summary Jurisdiction this afternoon in the case in which Yun Wan, a coal-coolie residing at No. 10, Cochrane Street, sued the Indo-China Steam Navigation Co., Ltd., to recover the sum of \$1,032 as compensation for the loss of his wife, who met her death as the result of a collision between the steamer *Longyan* and a passenger boat (No. 256, II) reported to have taken place on the 19th June last. The sequel of the somewhat interesting case was reached this afternoon when further evidence was taken, at the conclusion of which Mr. Justice Gomperz awarded judgment to the defendants (Jardine Matheson & Co.) with costs.

THE result of the working of the Amagasaki Cotton Spinning Company for the half-year which is about to close appears to be satisfactory, reports the *Japan Chronicle*. The net profit of the company for the period is estimated at Y137,850, including a surplus of Y120,000 brought over from the preceding period. Of this amount it is proposed to allot Y10,000 for the depreciation of the buildings and machinery, Y50,000 for the reserve, Y1,000 for bonuses of officials, and to distribute Y14,450 as a dividend at the rate of 30 per cent per annum, carrying forward the balance of Y127,000. The building for the company's new mill at Tsunomi is expected to be completed before the end of this month. About 80 per cent of the machinery and plant ordered from abroad has arrived, and it is expected that the new mill will be able to begin operations by March next.

S.S. "CHIYO MARU."

SISTER SHIP OF S.S. "TERYO MARU."

The magnificent new triple screw steel steamer *Chiyo Maru* of the Toyo Kisen Kaisha, will be due to arrive in Hongkong on the 21st December, and will inaugurate her initial voyage on the Trans-Pacific run starting from Hongkong on December 26th at noon.

This palatial steamer is a sister ship of the s.s. *Teryo Maru*, for several months in the service, and is equipped with all the very latest modern improvements known to the maritime world; she is an oil burner of the latest approved type, equipped with wireless telegraph apparatus and luxuriously furnished throughout without regard to expense.

This steamer will sail from Hongkong on the 21st December, and will proceed to Japan for extensive repairs and improvements before being again placed in the service.

CAUSEWAY BAY DISTURBED.

PURSUING ALLEGED THIEVES.

Just before dawn broke over Causeway Bay to-day a terrible noise was heard coming from one of the buildings. It started with a heart-rending groan and continued with a series of short, but loud howls, followed by the sharp, shrill blasts of a police-whistle—a racket as if some person had "chewed" something disagreeable and medical assistance was required, and could not be obtained.

The wailing, the yelling, and the whistling awoke the notables of the district and sent them flying to their windows, in a great state of alarm. Of course, everybody thought that murder was being committed. By this time a good-sized crowd had assembled in the street, all anxious to discover from where the noise came.

It might be mentioned that during the commotion, a certain gentleman rushed out from his house, in time to see a Chinaman running past the Cotton Mills premises. Believing that he was the "murderer" our hero, who is a champion runner of Causeway Bay, having covered the hundred yards in three hours, or thereabouts, pursued the ruffian.

"If you want to lose your life," said the pursued individual, "come after me." The hero, who can tip the scales at very nearly three hundred, replied somewhat aggressively, "I am coming." The chase lasted for about two minutes, when our hero, having lost his wind, decided that he was not built for such hard work. The alleged thieves, in the circumstances, escaped.

The scene was one of great excitement; the thieves, if they were, escaped, as we have said before, owing to the fact that the hero after continuing the chase for about three seconds, fell over himself, and by the time he was picked up, the alleged robbers had disappeared.

It was stated when inquiries were made by certain parties, who had been disturbed by the noise, that an attempt had been made to remove a safe from a building in the neighbourhood. The robbers, under the pretence of being night coolies, entered the house, and were about to perform their nefarious deed when the watchman discovered them. They attacked the watchman most brutally, and having laid him out, left the premises.

Causeway Bay has not recovered from the shock yet.

JAPANESE COTTON YARN.

THE LOTTERY SCHEME.

The low market of silver, which recently touched 21d, has discouraged exporters of yarn, and the market has continued to decline. On Friday the quotation for silver slightly rose, the figures on the Osaka Yarn Exchange opening higher as a result. On Saturday a further rise was shown, the quotations on that day comparing with Friday's as follows:

Dec. 5. Dec. 4.
December delivery Y103.80 Y103.75
January 104.50 104.50
February 104.50 104.50

The proposal to continue the issue of prize tickets on the sale of yarn in China, the term for which expires at the end of this month, has received a check. As already mentioned the Shanghai Municipal Council has renewed the protest against the scheme, and the Japan Cotton Spinners' Association is now inclined to abandon the project. There is now little possibility of the scheme being continued after this month, and in the interests of sound trading the decision to abandon this method of increasing the sale of yarn will be welcomed.

Japan Chronicle.

The following is the result of crushing operations at Raub for the four weeks ending 5th instant:

Bukit Komai.	Stone crushed	3,800 tons
	Gold obtained	885 ounces
	Average per ton	455 dwt
Bukit Melacca.	Stone crushed	2,100 tons
	Gold obtained	742 ounces
	Average per ton	3.35 dwt

THE four market in Japan remains inactive, sales of the products of the Japan, Imperial, Nishiki (Japan-China), Masuda, and Toa (East Asia) Flour Mills being unsatisfactory.

About 40,000 bags of American flour are expected in Yokohama to meet contracts. In consequence the prospects of the market have become more unsatisfactory. Home flour is now selling at a price which eliminates profit, in view of the quotation for wheat, to that it is not possible further to lower the price.

The stock of American flour, on the other hand, is becoming smaller.

THE LATE SISTER ALLANSON.

FUNERAL YESTERDAY.

Amidst popular demonstrations of sorrow, the remains of the late Sister Marie Allanson, who died at the Italian Convent on Monday, were laid to rest in the beautiful cemetery at Happy Valley yesterday afternoon. The *Times* left the Italian Convent after 4 p.m. The procession was headed by the nephews of the deceased, Lady, as chief mourner, who were followed by Rev. Mother Martinica and Sisters of the Italian Convent. A number of ladies, most of whom were past pupils of Sister Maringuinha, walked behind the Sisters, the day-scholars of the Convent schools came next; they were followed by the boarders in black and blue uniform.

The Portuguese orphan girls formed the next section in the solemn march, their Chinese companions coming close behind.

Friends of the deceased, including a large number of Portuguese gentlemen, brought up the rear. In that order the mourners followed the hearse to the Happy Valley.

Arriving at the cemetery gate, the coffin was borne to the grave by the relatives of the deceased.

The pallbearers, the sexton, and the sextons' assistants, the organist, the choir, and the band, all in uniform, followed the hearse to the grave.

The band played the "Last Post" and the "Requiem" as the hearse stopped over the grave.

The organist played the "Te Deum" and the "Amen."

The choir sang the "Dies Ix" and the "Memento."

The sexton recited the "Obituary."

The organist played the "Amen."

The choir sang the "Amen."

The organist played the "Amen."

Telegrams.

HONGKONG TELEGRAPH
SERVICE.

FOOCHOW RACES.**SECOND DAY'S RESULTS.**

[From Our Own Correspondent.]

Foochow, 15th December,
7.10 p.m.

Following are the results for the remaining races on the second day:

The Hongkong Cup. One mile and a half.

Capt. Hope's Superb ... 1.

The "Dash" Cup. Once round and a distance.

Father O'Flynn's Kirkby ... 1.

The Compradore's Cup. One mile and a half.

Capt. Hope's Marvellous ... 1.

The Foochow Stakes. One mile and a quarter.

Mr. Ewo's Heraldic.

THIRD DAY'S RESULTS.

Foochow, 16th December,
2.10 p.m.

The Chuangze Cup. One mile and a quarter.

Capt. Hope's Capital ... 1.

The Criterion Stakes. One mile.

Father O'Flynn's Kirkby ... 1.

Ladies' Purse. Three quarters of a mile.

Capt. Hope's Capital ... 1.

[Reuter's.]

The Panama Canal.

LONDON, 14th December.

Prior to its inauguration, Mr. Taft will visit Panama; it is reported in connection with disquieting reports on the prospects of the canal works.

MONTENEGRO AND AUSTRIA.

Montenegro has imposed the maximum tariff on Austrian imports.

Later.

Great Britain and Turkey.

An address signed by 350 leading Members of Parliament, including Mr. Asquith and Mr. Balfour, is being sent to the Turkish parliament on the occasion of its assembly on the 17th inst.

The address hopes that the child of a peaceful revolution will herald peace, liberty and prosperity.

A Peer's Engagement.

Earl Granard is engaged to Beatrice, daughter of the American millionaire banker, Ogden Mills.

VOLUNTEER CORPS ORDERS.

ALL UNITS

Parade: At headquarters at 5.30 p.m., on Tuesday, the 22nd instant, for infantry drill. Sergt Downes, 3rd Middlesex Regt, will attend.

ARTILLERY UNITS.

Nos. 1 and 2 companies parade at headquarters at 5.30 p.m. on Monday, the 21st instant.

Nos. 3 and 4 companies parade at headquarters at 5.30 p.m. on Wednesday, the 23rd instant, for company training. Sergts Moore and Eveleigh, R.G.A., will attend.

ENGINEER COMPANY.

Parade.—At West Fort, Kowloon, at 6 p.m. on Wednesday, the 23rd instant, for technical instructions.

JOINED:

Mrs. J. A. Young joined the Troop on the 15th December, 1908, assigned Troop No. 65 and posted to the Troop.

Mr. G. C. Whitelaw joined the Corps on the 14th December, 1908, assigned Corps No. 1,070 and posted to No. 1 Company.

RESIGNED.

Cutter H. Pearman is permitted to resign on leaving the Colony, with effect from the 10th instant.

NO. 4, COMPANY H.K.V.C.

The second shoot of the series of monthly competitions which the above company is carrying out will take place at Tai Hang Range on Saturday and Sunday, the 19th and 20th instant.

WHITE HORSE TROPHY.

The above trophy will be fired for on Sunday, the 20th instant, between teams representing the Corp. and the Hongkong Volunteer Reserve Association. Members selected to shoot should attend at King's Park Range at 10 a.m. on that date.

RIVER EXCURSION.**GERMAN PARTY'S PROPOSED TRIP TO MACAO.**

On Sunday next a large number of our esteemed Germans (yellow-clad) are proceeding on a pleasure excursion to Macao. We understand that the German Admiral will be a guest of his compatriots on the trip to the neighbouring Colony. A prominent member of the German community, when seen by a representative of this paper this afternoon, kindly stated that the excursion has no significance attached to it, beyond being a private entertainment arranged among a party of friends. We believe a river steamer has been chartered by the excursionists to convey the party to and from Macao.

THE YARN DISPUTE.**DIFFERENCES OVER THE MORTGAGE.**

Sir Francis P. Gray (Chief Justice) listened to further argument to-day, in the case brought by Messrs. S. J. David and Company against their compradore (Mr. Chan Uui Chiu) to recover the sum of \$61,816.67 and interest at the rate of 5% per centum per annum from the date the witt was issued and until payment or judgment; and the counter-claim to recover the sum of \$55,000, alleged to have been security deposited with the firm.

The point at issue was whether a certain clause in the mortgage could be construed and read in the mortgage.

Mr. Pollock (for the plaintiff) argued that the two documents taken together constituted a personal covenant and that the word "all" showed that the personal liability was to extend to all moneys, losses, etc., and was not limited to the value of the premises mortgaged, or the security deposited.

Sir Harry Berkeley (for the defence) said the words did not create a debt. It was not a mortgage for a debt, but a surety. The defendants said there was nothing due under the mortgage, because there was no covenant to pay.

His Lordship: I wish our conveyancers would adopt the French system of conveyancing. This is most complicated. If somebody would only study French conveyancing it would be quite simple—you simply say what you mean.

Sir Harry said the precise terms were: If you pay the losses you get back your property; if you do not pay the losses you lose your property.

His Lordship said he would deliver his judgment on the case before next Wednesday.

JAPAN AND CHINA.**FAILURE OF JAPANESE DIPLOMACY.**

More than ten months have elapsed since the occurrence of the *Taku-mura* affair in February, writes the *Tokyo Asahi*, but the boycott movement in South China still seems to be carried on, with more or less vigour. As will be seen from the recrudescence of the agitation recently at Hongkong the feeling against Japan among a certain class of Chinese is apparently very strong and is ready to burst out on the slightest provocation.

"While not ignoring the success of the Government in preventing the boycott from spreading to a wider area," continues the *Journal*, "we must at the same time express surprise at the tardiness with which the cause of the trouble is being removed. Not a few people are of opinion that although the Japanese Government is comparatively well informed on affairs on North China and attaches much importance to them, it is not so well posted in the state of things prevailing in South China. Unfortunately, this seems only too true. Politically speaking, North China, as the seat of the Chinese Government, should of course claim the lion's share of attention, but, from a commercial point of view, more importance should be attached to Middle and South China Canton and Hongkong, as the centres of distribution in those parts of the Middle Kingdom, are the most noteworthy emporiums of trade, and as such Japan should pay the utmost attention to the state of affairs prevailing in those places. Nevertheless complaints have been filed among shipping and other people who are affected, most by the boycott as to its indifferent manner in which the Japanese authorities are coping with the situation engendered by the boycott movement. The greater part of Japan's trade with South China is being carried on through Chinese, surprise is being expressed that such companies as the Nippon Yusen and the Toy-Kisen-Kaisha, which are liberally subsidised by the Government, do not make the glamour against the Government's policy louder. There can be no manner of doubt that Japan's interests are seriously threatened owing to the incompetence of the Government."

It may be said that the boycott against America dragged on for a considerable length of time, continuing the *Toku* journal, and so it can hardly be expected that the agitation against Japan could be settled within a shorter period. It must not be forgotten, however, that the trade of America in China represents only a small percentage of her foreign trade, whereas something like 20 per cent. of Japan's total trade is done with China. Such being the case, it is the height of absurdity for Japan to sit idly by and witness the gradual fall-off of her trade. It is alleged that the continuation of the boycott of Japanese goods is attributable to the activity of some interested outsiders. If this is really the case, then the more reason for the Japanese authorities to do their best to effect an improvement. It falls to the lot of the Consular officials to strive to ameliorate the situation and if an increase in the membership of the Consular staff or an additional outlay of money is necessary for this purpose the Government should not be parsimonious in the granting of whatever amount is required.

W. CHATHAM,
Water Authority.

CANTON DAY BY DAY.**NEW BUND COMPLETED.****[From Our Own Correspondent]**

Canton, 15th December.

The new bund, having been completed, the Bunding Bureau has issued a proclamation ordering all the existing bamboo and wooden jetties along the bund to be removed and iron ones to be erected in their stead.

SUNNING RAILWAY.

By the end of this year, the whole line of the Sunning Railway from Kung Yick Fau to Sam Gap Hoi Hou will be completed. The total of the new capital of the Company is about \$1,700,000, of which some \$1,400,000 has been spent, leaving a balance of some \$300,000. The Sunning Railway Company now proposes to raise sufficient capital by subscription to extend the road from Kung Yick Fau to the city of Sanui and thence to Kongmoo.

THE IMPERIAL MOURNING.

The twenty-seven days' full mourning on account of the death of the Emperor Kuang Hau terminates to-day; red seals have again been resumed in all official functions. This morning all the officials in this city assembled to perform ceremonial rites at the Imperial Temple.

RELIEF FOR THE POOR.

The Canton Tao-tu for the Development of Native Industries proposes to order the Canton Industrial Institution to make 1,500 rattan chairs and place them at the different police stations for hire at low charges to the poorer classes of the people in order that they may obtain engagement and thus earn a livelihood.

OPIUM-SMOKING PARAPHERNALIA DESTROYED.

Day before yesterday, a large quantity of opium-smoking apparatus, which were seized by the members of the Anti-opium Society and the police since the prohibition of opium-smoking was destroyed at Fatsian in a bonfire. A large crowd of a few hundred people gathered there to witness the conflagration.

INCREASE IN RAILWAY FARES.

Since the increase in fares on the Canton-Fatsian line, the number of passengers has been decreasing day after day. Availing themselves of this opportunity, two steam launch companies have placed half-dozen steam launches on the Canton-Fatsian line to carry passengers and they are now doing good business.

CANTON HANKOW RAILWAY.

Owing to the collection of the and call on shares by the Canton-Hankow Railway Company being unsatisfactory and the delay in the work on the trunk line, the Ministry of Posts and Communications at Peking has informed the superintendent of the railway that the privileges of building the Fa-shan-Kung-moo line, cannot be granted to the Canton-Hankow Railway Company. The concession of the said line will be given to the Sungding Railway Company.

WATER RETURN.

Level and storage of water in reservoirs on the 1st September.

CITY AND HILL DISTRICT WATER WORKS.**LEVEL.**

1907.	1908.
0' 6" below	4' 9" below
overflow	overflow
Tytam	Tytam
28' 2" below	28' 2" below
wash	overflow
overflow	overflow
Tytam	Tytam
4' 4" above	2' 2" above
intermediate	overflow
overflow	overflow
Pokfulam	Pokfulam
2' 6" below	5' 4" below
Wong-nai-chung	Wong-nai-chung
2' 6" below	8' 0" below
overflow	overflow

STORAGE GALLONS.

1907.	1908.
380,250,000	345,180,000
Tytam	Tytam
oil	nil
Intermediate	206,388,000
Pokfulam	60,500,000
Wong-nai-chung	27,185,000
Total	677,343,000
Consumption	618,980,000

Estimated population] 205,860 207,650

Consumption per head per day..... 21.3 21.5 gallons

Constant supply during November in both years.

The return of consumption is subject to error owing to the difficulty of accurate measurement whilst the extension works at Albany Filter Beds are in progress.

KOWLOON WATER WORKS.

1907.	1908.
Gravitation Reservoir	2' 5" below
2' 5" below	2' 5" below
overflow	overflow
Reservoir	overflow

STORAGE GALLONS.

1907.	1908.
127,617,000	160,108,000 gallons
Estimated population	80,500 85,300
Consumption per head per day.....	1.5 1.2 gallons

The Government Analyst reports that the water is of excellent quality.

W. CHATHAM,**Water Authority.**

This Agent observes that trade with Manchuria is extremely depressed. Drafts drawn on Manchuria through the Osaka branch of the Specie Bank, which at one time attained between \$100,000 and \$150,000 in value per month, declined to \$10,000 for last month, and drafts drawn in Manchuria on Osaka, which at one time averaged \$10,000, fell to \$1,000.

The above trophy will be fired for on Sunday, the 20th instant, between teams representing the Corp. and the Hongkong Volunteer Reserve Association. Members selected to shoot should attend at King's Park Range at 10 a.m. on that date.

SHANGHAI SETTLMENT EXTENSION.**[From Our Own Correspondent]**

Canton, 15th December.

The new bund, having been completed, the Bunding Bureau has issued a proclamation ordering all the existing bamboo and wooden jetties along the bund to be removed and iron ones to be erected in their stead.

SUNNING RAILWAY.

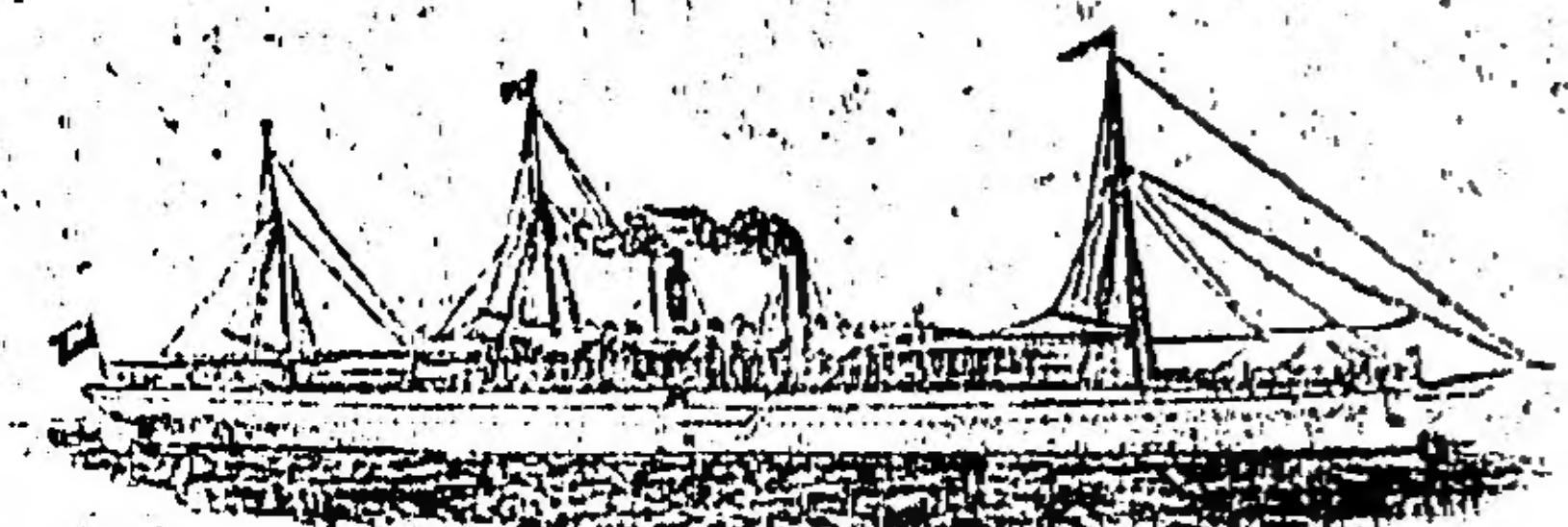
By the end of this year, the whole line of the Sunning Railway from Kung Yick Fau to Sam Gap Hoi Hou will be completed. The total of the new capital of the Company is about \$1,700,000, of which some \$1,400,000 has been spent, leaving a balance of some \$300,000. The Sunning Railway Company now proposes to raise sufficient capital by subscription to extend the road from Kung Yick Fau to the city of Sanui and thence to Kongmoo.

THE IMPERIAL MOURNING.

The twenty-seven days' full mourning on account of the death of the Emperor Kuang Hau terminates to-day; red seals have again been resumed in all official functions. This morning all the officials in this city assembled to perform ceremonial rites at the Imperial Temple.

Shipping—Steamers.

CANADIAN PACIFIC RAILWAY COY'S
ROYAL MAIL STEAMSHIP LINE.



Luxury—Speed—Punctuality.

The only Line that maintains a Regular Schedule Service of under 12 Days across the Pacific is the "Empress Line," saving 5 to 10 Days' Ocean Travel.

12 Days YOKOHAMA TO VANCOUVER. 21 Days HONGKONG TO VANCOUVER.

PROPOSED SAILINGS.

(Subject to Alteration).

R.M.S.	Tons	Leave Hongkong	Arrive Vancouver
"EMPEROR OF INDIA"	6,000	SATURDAY, Dec. 19th	Jan. 8th, 1909.
"EMPEROR OF JAPAN"	6,000	SATURDAY, Jan. 16th	Feb. 5th
"EMPEROR OF CHINA"	6,000	SATURDAY, Feb. 13th	March 5th
"MONTEAGLE"	6,163	TUESDAY, Mar. 2nd	Mar. 26th
"EMPEROR OF INDIA"	6,000	SATURDAY, Mar. 13th	April 1st
"EMPEROR OF JAPAN"	6,000	SATURDAY, April 10th	April 30th

"EMPEROR" steamships will leave Hongkong at 7 A.M.

S.S. "MONTEAGLE" at 12 Noon.

H.H. Quickest route to CANADA, UNITED STATES and EUROPE, calling at SHANGHAI, NAGASAKI (through the INLAND SEA OF JAPAN), KOBE, YOKOHAMA, and VICTORIA, H.C. connecting at VANCOUVER with a Special Mail Express, and at QUEBEC, with the New Pacific EMPRESS Steamships, 14,500 tons register, thus providing a comfortable and speedy through route to Europe.

Hongkong to Loo-Soo, 1st Class via Canadian Atlantic Ports or New York £7.10

Hongkong "to London, Intermediate, or Steamer, and 1st Class on Railways..." £4.00 " £4.20

First-class rates to London include cost of Meals and Birth in Sleeping Car while crossing the American Continent by Canadian Pacific direct line.

R.M.S. "MONTEAGLE" carries "Intermediate" Passengers only, at Intermediate rates, affording superior accommodation for that class.

Passengers booked through to all ports and AROUND THE WORLD.

SPECIAL THROUGH RATES (First-class only) granted to Missionaries, Members of the Naval, Military, Diplomatic and Civil Services, and to European Officials in the Service of China and Japan Governments.

For further information, Maps, Routes, Hand Books, Rates of Freight and Passage, apply to D. W. CRADDICK, General Traffic Agent for China, &c., Curzon Pedder Street and Praya, Opposite Blake Pier.

INDO-CHINA STEAM NAVIGATION CO., LTD.

(PROJECTED SAILINGS FROM HONGKONG.—SUBJECT TO ALTERATION.)

For	Ship	On
SHANGHAI VIA NINGPO	KING SANG	FRIDAY, 18th Dec., Noon.
SHANGHAI	CHOY SANG	FRIDAY, 18th Dec., Noon.
MANILA	LOONG SANG	FRIDAY, 18th Dec., 4 P.M.
S'GAPOR, PENANG & CALCUTTA	NAM SANG	MONDAY, 21st Dec., Noon.
S'GAPOR, PENANG & CALCUTTA	LAI SANG	THURSDAY, 24th Dec., Noon.
MANILA	YUEN SANG	THURSDAY, 24th Dec., 4 P.M.

RETURN TOURS TO JAPAN.

OCCUPYING 24 DAYS.

The steamers Kutsang, Nam Seng and Fookang, leave about every 3 weeks for Shanghai and Yokohama returning via Kobe (Inland Sea) and Moji to Hongkong, providing a stay of 5 to 6 days in Japan if passengers leave the steamer at Yokohama and rejoin at Kobe.

These vessels have all modern improvements and are fitted throughout with Electric Light. A duly qualified Surgeon is also carried.

Steamers have superior accommodation for First-class Passengers, and are fitted throughout with Electric Light.

Taking cargo on through Bills of Lading to Yangtze Ports, Chefoo, Tientsin & Newchwang.

For Freight or Passage, apply to

JARDINE, MATHESON & CO., LTD.,
General Managers.

Telephone No. 61, Hongkong, 16th December, 1908.

[to]

CHINA NAVIGATION CO., LIMITED.

SAILINGS SUBJECT TO ALTERATION:

FOR	STEAMERS.	TO SAIL
AMOY & SHANGHAI	"LUCHOW"	17th Dec., 4 P.M.
BATAVIA, SAMARANG & SOURABAYA	"KUEICHOW"	17th "
HAIPHONG	"HUPER"	17th 10 A.M.
CEBU & ILOIO	"KAIFONG"	18th "
MANILA, ZAMBOANGA and USUAL	"TAIYUAN"	21st "
AUSTRALIAN PORTS	"CHENAN"	21st "
SHANGHAI	"TAMING"	22nd "
MANILA	"TEAN"	29th 3 P.M.
MANILA and TIENSIN STEAMERS	have superior Passenger accommodation with Electric Light throughout and Electric Fans in the Staterooms and Dining Saloon.	

AUSTRALIAN STEAMERS have superior accommodation with Electric Light throughout and Electric Fans in the Staterooms. A duly qualified Surgeon is carried. Cargo booked through for all Australian, New Zealand and Tasmanian Ports.

SHANGHAI STEAMERS have good Saloon Passenger accommodation and take cargo on through Bills of Lading to all Yangtze and Northern China Ports.

Reduced Saloon Fares, Single and Return, to Manila and Australia.

For Freight or Passage, apply to

BUTTERFIELD & SWIRE,
AGENTS.

Telephone No. 35, Hongkong, 16th December, 1908.

[to]

HONGKONG—MANILA.

Highest Class, newest, fastest and most luxurious Steamers between Hongkong and Manila.—Saloon midships—Electric Light—Perfect Cuisine—Surgeon and Stewards are carried.—All the most up-to-date arrangements for comfort of Passengers.

CHINA AND MANILA STEAMSHIP COMPANY, LIMITED.

Steamship.	Tons	Captain.	For	Sailing Dates.
ZAFIRO	3540	R. Rodger	MANILA	SATURDAY, 19th Dec., at Noon.
RUBI	3540	Almond	"	SATURDAY, 26th Dec., at Noon.

For Freight or Passage, apply to

SHEWAN TOME'S & CO.,
GENERAL MANAGERS.

Hongkong, 16th December, 1908.

Shipping—Steamers.

THE PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.



STEAM FOR STRAITS, CEYLON, AUSTRALIA, INDIA

ADEN, EGYPT, MEDITERRANEAN PORTS, PLYMOUTH AND LONDON.

(Through Bills of Lading issued for BATAVIA, PERSIAN GULF, CONTINENTAL, AMERICAN and SOUTH AFRICAN PORTS.)

THE Steamship.

"DELTA."

Captain B. W. H. Scow, carrying His Majesty's Mail, will be despatched from this to BOMBAY, &c., on SATURDAY, the 16th December, at noon, taking Passengers and Cargo for the above Ports in connection with the Company's S.S. Mongolia, 9,500 tons, from Colombo, Passengers' accommodation in which vessel is secured before departure from Hongkong.

Mail and Valuables, all Cargo for France, and Tea for London (under arrangement) will be transhipped at Colombo into the Mail steamer proceeding direct to Marseilles and London, other Cargo for London, &c., will be conveyed via Bombay by the R.M.S. Mongolia, due in London on 6th February, 1909.

Parcels will be received at this Office until 4 P.M. the day before sailing. The Contents and Value of all Packages are required.

For further Particulars, apply to E. A. HEWETT, Superintendent.

Hongkong, 1st December, 1908. [107]

THE BANK LINE LIMITED.

Connecting at Tacoma with NORTHERN PACIFIC RAILWAY COMPANY.

Taking cargo on through Bills of Lading to all Overland Commerce Points in the United States of America and Canada, and also for the principal ports in Mexico, and Central and South America.

PROPOSED SAILINGS FROM HONGKONG FOR VICTORIA, B.C., SEATTLE & TACOMA, VIA MOJI, KOBE AND YOKOHAMA.

Steamer—Tons Captain To Sail

Kumeric	6,232	Cowley	Dec. 17
Inverts	4,789	Boyd	Jan. 14
Bovire	4,445	Mathie	Feb. 11
Bwerts	6,232	Shotton	Mar. 11

These steamers are specially fitted for the carriage of Asiatic Steerage passengers.

PARCEL EXPRESS TO THE UNITED STATES AND CANADA.

For further information, apply to DODWELL & CO., LIMITED.

General Agents.

Hongkong, 1st December, 1908. [107]

DOUGLAS STEAMSHIP COMPANY, LIMITED.

FOR SWATOW, AMOY AND FOOCHEW.

THE Company's Steamship

"HAITAN."

Captain Roach will be despatched for the above Ports, on FRIDAY, the 18th inst., at 12 o'clock Noon.

For Freight or Passage, apply to DOUGLAS LAPPRAIK & CO., General Managers.

Hongkong, 15th December, 1908. [107]

COMPAGNIE DES MESSAGERIES MARITIMES.

FOR SHANGHAI, KOBE AND YOKOHAMA.

THE Company's Steamship

"TONKIN."

Captain Chabanel will be despatched for the above Ports on or about MONDAY, the 21st instant.

For Freight or Passage, apply to P. NALIN, Acting Agent.

Hongkong, 15th December, 1908. [107]

STEAM TO CANTON.

THE New Twin Screw Steel Steamers

"KWONG TUNG" ... Capt. H. W. WALKER.

"KWONG SAU" ... Capt. E. S. GROVE.

Leave Hongkong for Canton at 9 every evening, (Saturday excepted).

Leave Canton for Hongkong at 5.30 every evening, (Sunday excepted).

These fine New Steamers have unexcelled accommodation for First Class Passengers and are lit throughout by Electricity. Electric Fans in First Class Cabins.

Passage Fare—Single Journey £1.45 each.

Meals £1.45 each.

The Company's Wharf is situated in front of the New Western Market, opposite the old Harbour Office.

YUEN ON S.S. CO., LTD.

SHU ON S.S. CO., LTD.

No. 6, Queen's Road West.

Hongkong, 16th Dec., 1908. [107]

Shipping—Steamers.

REGULAR STEAMSHIP SERVICE TO NEW YORK.

1/4 PORTS AND SURF CANAL.

(With Liberty to call at Malabar Coast.)

PROPOSED SAILINGS FROM HONGKONG.

FOR NEW YORK.

S.S. "LENNOX" ... 21st Dec.

FOR NEW YORK Only:

S.S. "SIKH" ... 26th Dec.

SHARE QUOTATIONS.

Supplied by Messrs. E. S. KADOURIE & CO. Corrected to noon; later alterations given under "Commercial Intelligence," page 5.

STOCKS.	NO. OF SHARES.	VALVE.	PAID UP.	POSITION AS PER LAST REPORT	LAST DIVIDEND.	APPROXIMATE POSITION AT PRESENT QUOTATION BASED ON THIS YEAR'S DIV.	CLOSING QUOTATIONS.	Intimations.	
BANKS.									
Hongkong & Shanghai Banking Corporation	120,000	\$125	\$125	{ \$1,500,000 \$14,000,000 \$25,000}	\$1,005.774	{ Interim of 4/- for first half year @ ex- 1/2/-=\$21,943	51 1/2%	\$350 sellers	London £2s
National Bank of China, Limited	99,925	£7	£6	{ £4,000 \$150,000}	£10.833	£2 (London £10) for 1903
MARINE INSURANCES.									
Ganton Insurance Office, Limited	10,000	\$250	\$50	{ \$1,500,000 \$233,572 \$41,595}	none	\$14 for 1907	71 1/2%	\$195 buyers	
North China Insurance Company, Limited	10,000	£15	£5	{ £1,500,000 \$150,000 \$18,277}	Tls. 160.512	Final of 7/6 making 15/- for 1907	51 1/2%	Tls. 205	
Union Insurance Society of Canton, Limited	15,400	\$250	\$100	{ \$1,000,000 \$20,000 \$20,278}	\$2,500,011	{ Final of \$15 making \$45 for 1906 and Interim of \$30 for 1907	51 1/2%	\$840 ss. and s.	
Yangtze Insurance Association, Limited	12,000	\$100	\$50	{ \$1,000,000 \$100,000 \$25,157}	\$501.763	5/- and bonus 5/- for 1906	9 1/2%	\$165 buyers	
FIRE INSURANCES.									
China Fire Insurance Company, Limited	5,000	\$100	\$20	{ \$1,000,000 \$246,038}	\$727.423	5/- and bonus 5/- for 1906	71 1/2%	\$106 sellers	
Hongkong Fire Insurance Company, Limited	8,000	\$250	\$50	{ \$1,000,000 \$246,007 \$13,803}	\$428.037	\$3/- for 1906	8 1/2%	\$375	
SHIPPING.									
China and Manila Steamship Company, Limited	30,000	\$25	\$25	\$7,000	\$1,035	\$1/- for 1906	...	\$14	
Douglas Steamship Company, Limited	20,000	\$50	\$50	{ \$20,000 \$20,000}	Nil.	1/- per year ending Jan. 1st 1908	71 1/2%	\$33 buyers	
Hongkong, Canton & Macao Steamboat Co., Ltd.	80,000	\$15	\$15	{ \$50,000 \$50,000 \$17,655}	117.755	5/- for first half-year ending Jan. 1st 1908	8 1/2%	\$291 sellers	
Indo-China Steam Navigation Co., Ltd. (Preferred)	60,000	£5	£5	{ £10,000 £240,000}	£13.755	{ 6/- for 1907 on Preference shares only @ ex- £1/11/16=5/- 15/-	51 1/2%	£37	£37
Do. (Deferred)	69,000	£5	£5						
Shanghai Tug and Lighter Company, Limited (Preference)	200,000	Tls. 50	Tls. 50	{ Tls. 50,000 £720,000}	Tls. 45.10	Interim of Tls. 15/- for account 1908	71 1/2%	Tls. 48 sellers	
"Shell" Transport and Trading Company, Limited	2,000,000	£1	£1	{ £1,000,000 £1,000,000 \$5,000,000}	£68.87	{ Final of 1/- making 3/- for 1907 and Inter- Im. of 1/- (No. 10) for 1908	6 1/2%	Tls. 51 buyers	47/-
*Star Ferry Company, Limited	10,000	\$10	\$10	{ \$10,000 \$10,000}	\$98.	\$1/- for year ending Jan. 1st 1908	4 1/2%	\$24	
Taku Tug and Lighter Company, Limited	10,000	Tls. 50	Tls. 50	{ Tls. 50,000 Tls. 50,000}	Tls. 6.869	Final of Tls. 2/- making Tls. 5/- for 1907	11 1/2%	Tls. 48	
REFINERIES.									
China Sugar Refining Company, Limited	20,000	\$100	\$100	{ \$100,000 \$100,000}	Dr. 279.871	15/- for year ending Jan. 1st 1908	...	\$125	
Lazeb Sugar Refining Company, Limited	7,000	\$100	\$100	{ \$100,000 \$100,000}	Dr. 135.132	1/- for year ending Jan. 1st 1908	...	\$10 sellers	
Penang Sugar Cultivation Company, Limited	7,000	Tls. 50	Tls. 50	{ Tls. 100,000}	Tls. 9.773	Tls. 3/- for year ending Jan. 1st 1908	...	Tls. 82 buyers	
MINING.									
Chinese Engineering and Mining Company, Ltd.	100,000	£1	£1	{ £17,000 £12,280}	£11.556	{ Final of 1/6 (coupon No. 11) for year end- ing 29.2.08	71 1/2%	Tls. 164 buyers	
R. and Australian Gold Mining Company, Limited	150,000	£1	£1	{ £12,280 £14,878}	£2,101	No. 14 or 15/- for 1908	...	\$9	
DOCKS, WHARVES & GODOWNS.									
Fenwick (Geo.) & Co., Limited	18,000	\$25	\$25	\$53,601	\$3,726	81.75/- for year ending Jan. 1st 1908	...	\$12	
Hongkong & Kowloon Wharf and Godown Co., Ltd.	60,000	£50	£50	{ £10,000 £26,866}	£2,556	Final of 51/- making 5/- for today	71 1/2%	344 sellers	
Hongkong and Whampoa Dock Company, Ltd.	50,000	£50	£50	{ £40,000 £26,191}	£384.847	Interim of 5/- for account 1908	8 1/2%	591 sellers	
Shanghai Dock and Engineering Co., Ltd.	55,000	Tls. 100	Tls. 100	{ Tls. 100,000}	Tls. 13.742	Final of Tls. 2/- making in all Tls. 5/- for 1/- year ending Jan. 1st 1908	6 1/2%	Tls. 75 sellers	
Shanghai and Hongkew Wharf Company, Limited	30,000	Tls. 100	Tls. 100	{ Tls. 600,000 Tls. 75,000 Tls. 15,000}	Tls. 28.626	Interim of Tls. 4/- for account 1908	51 1/2%	Tls. 137 buyers	
LANDS, HOTELS & BUILDINGS.									
Anglo-French Land Investment Co., Ltd.	25,000	Tls. 100	Tls. 100	{ Tls. 100,000 \$25,000}	Tls. 6.532	Tls. 6/- for 1907	6 1/2%	Tls. 100	
Astor House Hotel Company, Limited (Shanghai)	30,000	£55	£55	{ £25,000 £15,138}	Dr. 2,420	\$2/- for year ending Jan. 1st 1908	...	\$16	
Central Stores, Limited	10,000	£55	£55	{ £1,000,000 £1,000,000}	£1,678	£1.80 for 1908	71 1/2%	180 buyers	
Hongkong Hotel Company, Limited	12,000	£50	£50	{ £1,000,000 £1,000,000}	£14,330	Interim of 5/- for account 1908	71 1/2%	591 sellers	
Hongkong Land Investment and Agency Co., Ltd.	50,000	\$100	\$100	{ \$100,000 \$100,000}	\$36,915	Interim of 5/- for account 1908	71 1/2%	591 sellers	
Humphreys Estate & Finance Company, Limited	150,000	£10	£10	{ £10,000 £10,000}	£4,081	7/- cents for 1907	71 1/2%	591 sellers	
Kowloon Land and Building Company, Limited	6,000	\$50	\$50	{ \$50,000 \$50,000}	\$653	5/- for 1907	6 1/2%	\$35	
Hanghai Land Investment Company, Limited	78,000	Tls. 50	Tls. 50	{ Tls. 1,523,000 Tls. 170,000 apns}	Tls. 107.517	Interim of Tls. 3/- for account 1908	7 1/2%	Tls. 117 buyers	
West Point Building Company, Limited	14,500	£50	£50	{ £1,523,000 Tls. 170,000 apns}	£1,542	Interim of 5/- for account 1908	9 1/2%	\$46	
COTTON MILLS.									
Two Cotton Spinning and Weaving Company, Ltd.	15,000	Tls. 50	Tls. 50	{ Tls. 150,000 Tls. 93,919 \$20,000}	Tls. 8.023	Tls. 5/- for year ended Jan. 1st 1908	71 1/2%	Tls. 65 ex div.	
Hongkong Cotton Spinning, Weaving and Dyeing Company, Limited	25,000	£10	£10	{ £150,000 \$20,000}	£9.553	50 cents for year ending Jan. 1st 1908	5 1/2%	510 sellers	
International Cotton Manufacturing Company, Ltd.	10,000	Tls. 75	Tls. 75	Tls. 75,000	Tls. 8.372	Tls. 6/- for year ended Jan. 1st 1908	...	Tls. 60	
Lau-kung-mow Cotton Spinning & Weaving Co., Ltd.	8,000	Tls. 100	Tls. 100	Tls. 100	Tls. 6.308	Tls. 8/- for 1906	...	Tls. 72½ sellers	
Soy Chai Cotton Spinning Company, Limited	2,000	Tls. 500	Tls. 500	Tls. 50,000	Tls. 10.062	Tls. 50/- for 1906	...	Tls. 350	
MISCELLANEOUS.									
Bell's Asbestos Eastern Agency, Limited	8,604	£1/5	£1/5	{ £1,500 \$1,500}	£648	1/- 10/- per share for 1907=\$1.037	12 1/2%	18 buyers	
China-Borneo Company, Limited	60,000	£10	£10	{ £1,500 \$1,500}	£1,138	£1.20 for 1907	11 1/2%	\$11	
China-Light and Power Company, Limited	50,000	£10	£10	{ £1,500 \$1,500}	£14,330	60 cents for year ended '08/1.06	8 1/2%	\$54	
Do. "Do." special shares	50,000	£10	£10	{ £1,500 \$1,500}	£1,138	60 cent for 1907	8 1/2%	591 buyers	
Chios Provident Loan & Mortgage Company, Ltd.	155,000	£10	£10	{ £1,500 \$1,500}	£3,593	£1.30 for year ending Jan. 1st 1908	51 1/2%	\$24	
Dairy Farm Company, Limited	25,000	£74	£74	{ £10,000 \$10,000}	£448	£1.30 for 1907	5 1/2%	180 buyers	
Green Island Cement Company, Limited	400,000	£10	£10	{ £12,000 \$12,000}	£5,978	£1.30 for 9 months ending Jan. 1st 1907	10 1/2%	510 sellers	
H. Price & Company, Limited	12,000	£10	£10	{ £12,000 \$12,000}	£5,978	£1.30 for year ending Jan. 1st 1908	8 1/2%	510 buyers	
Hill & Höglund, Limited	21,000	£20	£20	{ £12,000 \$12,000}	£9,312	£1.30 and bonus 20 cts. for year ending Jan. 1st 1908	6 1/2%	510 buyers	
Hongkong Electric Company, Limited	60,000	£10	£10	{ £12,000 \$12,000}	£18,957	£1.30 and bonus 20 cts. for year ending Jan. 1st 1908	8 1/2%	510 buyers	
Hongkong Ice Company, Limited	5,000	£25	£25	{ £12,000 \$12,000}					